IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 30 OF 2003

IN

COMPANY PETITION NO. 10 OF 1999

OFFICIAL LIQUIDATOR ....Applicant

Ms.A. Razak, Advocate for the Applicant/O.L.
Mr. P. A. Kholkar, Advocate for M/s. Vikrant Shipping Ltd.

Coram:- N. A. BRITTO, J.

Date:- 21st July, 2006

P.C.:-

Heard Ms. A. Razak, the learned Counsel on behalf of the applicant/O.L. and Mr. P. A. Kholkar, the learned Counsel on behalf of M/s. Vikrant Shipping Limited.

The Barge M. V. Carsons II bearing No.MRH-611 was ordered to be sold by inviting tenders by Order of this Court dated 25-10-2002. Pursuant to the advertisement M/s. Vikrant Shipping Limited offered a bid to purchase the said Barge in the sum of Rs.71,00,000/-. M/s. Vikrant Shipping Limited were exempted from depositing earnest money of Rs.5,00,000/-. It appears that M/s. Vikrant Shipping Limited gave a conditional offer namely that the price may be adjusted towards their dues as secured creditors but the said condition was not accepted by this Court and the said Barge was ordered to be retendered as a result of which it was sold to M/s. Vaibhavi Shipping Private Limited for a sum of Rs.56,10,000/-. The said sale has been confirmed by Order dated 21-2-2003. The contention of the applicant/O.L. is that by virtue of retendering the said Barge the O.L. has sustained a loss of Rs.26,170/- towards publication expenses of public notices calling for the said two tenders and a sum of Rs.14,90,000/- being the difference of the sale price offered by M/s. Vikrant Shipping Limited and the sale price to which the

said Barge was sold to M/s. Vaibhavi Shipping Private Limited. There is no specific prayer made in this application filed by the applicant/O.L. In case the O.L. feels that he is entitled to the said sums of Rs.26,170/- towards the publication expenses and Rs.14,90,000/- being the difference in sale price the O.L. is at liberty to adjust the same at the time of declaration of dividend. The agreed party, namely M/s Vikrant Shipping Limited would be at liberty to appeal against the said decision to this Court. With the above observation, the application is disposed of.

N. A. BRITTO, J.

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